

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

TREASURE ENTERPRISE LLC,
PATRICIA ENRIGHT GRAY and LARRY
ALLEN HOLLEY

Case No. 17-cv-10963
Hon. Matthew F. Leitman

Defendants,

and

KINGDOM ASSET MANAGEMENT LLC
and CARLEEN RENEE HOLLEY,

Relief Defendants.

**ORDER GRANTING MOTION OF RECEIVER TO
AUTHORIZE PAYOFF OF LAND CONTRACT FOR PROPERTY
LOCATED AT 3003 W. PASADENA, FLINT, MICHIGAN**

This matter having come before the Court upon the *Motion of Receiver to Authorize Payoff of Land Contract for Property Located at 3003 W. Pasadena, Flint, Michigan* (the “Motion”) filed by O’Keefe & Associates Consulting, LLC and Patrick O’Keefe (the “Receiver”); due and sufficient notice having been given; no objections to the relief requested in the Motion having been filed; and the Court being fully advised in the premises:

THE COURT HEREBY FINDS THAT:

A. This Court has jurisdiction over this action pursuant to Section 22 of the Securities Act of 1933 [15 U.S.C. § 77a *et seq.*] and Section 27 of the Securities Exchange Act of 1934 [15 U.S.C. § 78a *et seq.*] (the “Exchange Act”).

B. Venue is proper in this Court pursuant to Section 27 of the Exchange Act.

C. The Receiver is the duly appointed receiver pursuant to this Court’s *Sealed Order Appointing Receiver* [Docket No. 10] entered on March 28, 2017 (the “Receivership Order”).

D. Pursuant to Paragraph 7 of the Receivership Order, the Receiver was authorized:

To use reasonable efforts to determine the nature, location and value of all property interests of Receivership Defendants, including, but not limited to, monies, funds, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, **which Receivership Defendants own, possess, have a beneficial interest in, or control directly or indirectly** ("Receivership Property" or, collectively, the "Receivership Estates") (emphasis added).

E. The Receiver has determined that the Receiver claims, owns, possesses, claims a beneficial interest in, and asserts that it has the right to control directly or indirectly, Defendant Treasure Enterprise, LLC’s (“Treasure”) rights under an Installment Land Contract, entered into between Treasure, as seller, and

Shatha Sabah Elia and Tom Simaan, as purchaser (“Purchaser”), dated December 31, 2015, related to the property located at 3003 W. Pasadena, Flint, Michigan (the “Property”), a copy of which Installment Land Contract was attached to the Motion as **Exhibit A** (the “Land Contract”).

F. Purchaser has indicated to the Receiver it desires to pay off the Land Contract, at a discounted amount of \$55,000 (the “Payoff Amount”), together with the assumption, by Purchaser, of all outstanding taxes and water charges and the obligation to insure the Property (the “Assumed Obligations”), in exchange for which the Receiver, on behalf of the Receivership Estate is to terminate the Receivership Estate’s land contract vendor interest in the Property.

NOW, THEREFORE, IT IS ORDERED AND ADJUDGED THAT:

1. The Motion is GRANTED in its entirety.
2. The Receiver is authorized to accept the Payoff Amount and the Assumed Obligations, in full settlement of the amounts due to the Receivership Estate under the Land Contract.
3. The Purchaser shall be responsible for all costs associated with the termination of the Receivership Estate’s land contract vendor interest in the Property, including any transfer taxes, settlement fees and the cost of any title insurance, together with such other closing expenses required to be paid, to

effectuate a termination of the Receivership Estate's interest under the Land Contract.

4. The Receiver is authorized to execute such documents as may be required to terminate the Receivership Estate's interest in the Property.

IT IS SO ORDERED.

/s/Matthew F. Leitman
MATTHEW F. LEITMAN
UNITED STATES DISTRICT JUDGE

Dated: June 15, 2020

I hereby certify that a copy of the foregoing document was served upon the parties and/or counsel of record on June 15, 2020, by electronic means and/or ordinary mail.

s/Holly A. Monda
Case Manager
(810) 341-9764